

Clearly, we use INTC for internal legs of Matched Principal trades, together with MTCH (or DEAL) trading capacity, reporting based on this advice from the FCA team:

- Where an OTF brings together one of each buyer and seller participant and executes that transaction in MTCH with a single price then INTC should not be used by the OTF, rather this should be reported as a single transaction report with both buyer and seller IDs populated in respective fields.
- Where an OTF brings together one of each buyer and seller participant and executes that transaction in MTCH with a different traded price for each party then as per the guidance previously provided to the WMBA [EVIA] the OTF can report two transactions using INTC to link both legs.
- Where cases on transaction reporting non-compliance is identified during thematic assessments, we would typically use FCA Market Watch as a vehicle for industry communication.

Therefore:

Same traded price with commission taken as brokerage	One Transaction Report with a capacity of MTCH specifying the traded price
Different traded price with commission taken in the spread and spread not disclosed prior to trade	Two Transaction Reports with capacity as DEAL specifying the different traded prices
When reporting the MTP trades off from the OTF	Use MTCH with the inclusion of using INTC as the counterparts' value on one side of transactions per leg report against each client.

Where the OTF is itself matching a trade with a buyer and a seller, but agreeing them at different prices, it should make two [or more] reports reflecting those different prices, and deploy "INTC" account to indicate that there is another part or trade-leg to the transaction:

Category	Report 1	Report 2
Buyer	Client 1	INTC
Seller	INTC	Client 2
Price	Price 1	Price 2
Quantity	Quantity	Same Quantity as for Report 1
Date Time	Date, Time	Same Date, Time as for Report 1
Trading Capacity	MTCH [or DEAL if no Disclosed]	MTCH [or DEAL if no Disclosed]
Venue	MIC of OTF	MIC of OTF
UTI	LEI of OTF + TVTIC Reference #	LEI of OTF + TVTIC Reference #

¹ OTF is matching a trade with a buyer and seller but charging them different prices it should make two reports reflecting the two prices and use the internal account 'INTC' account to indicate that there is another part to the trade as follows:

<p>Report1 Buyer: Client 1 Seller: INTC Price : Price 1 Quantity: quantity Date time : Date time Trading capacity: MTCH Venue: MIC of OTF</p>	<p>Report2 Buyer: INTC Seller: Client 2 Price : Price 2 Quantity: same quantity as for report 1 Date time : Same date time as for report 1 Trading capacity: MTCH Venue: MIC of OTF</p>
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Where different prices are provided to multiple parties in the scenario in section 2.24 the prices traded with the individual parties should be reported in the report for the transaction with that party.

The trading venue transaction identification code (TVTIC) should be the same for each report that forms part of the matched principal transaction.

This solution enables the trading capacity to be correctly shown as matched principal in both reports allows CAs to monitor matched principal transactions by the OTF, while capturing the price information accurately.

Where different prices are provided to multiple parties, those prices to each individual party should be reported in that report for the transaction leg with that counterparty.

The TVTIC/UTI should be constant across each report that forms the parts of the Matched Principal transaction

This solution enables the trading capacity to be correctly shown as the Matched Principal in both [or more] reports and allows NCAs to monitor those Matched Principal transactions being arranged by the OTF, whilst also capturing the price information accurately.